

193F—5.1(543D) Examination. Examination application requirements to obtain a certificate as a certified residential real property appraiser shall be in compliance with the criteria as set forth by the Appraiser Qualifications Board of the Appraisal Foundation as follows:

5.1(1) In order to qualify to sit for the certified residential real property appraiser examination, the applicant must satisfy the following educational requirements:

a. Completion of 120 hours of courses in subjects related to real estate appraisal as listed below with particular emphasis on the appraisal of one to four unit residential properties.

- (1) Influences on real estate value;
- (2) Legal considerations in appraisal;
- (3) Types of value;
- (4) Economic principles;
- (5) Real estate markets and analysis;
- (6) Valuation process;
- (7) Property description;
- (8) Highest and best use analysis;
- (9) Appraisal math and statistics;
- (10) Sales comparison approach;
- (11) Site value;
- (12) Cost approach;
- (13) Income approach;
 1. Gross rent multiplier analysis;
 2. Estimation of income and expenses;
 3. Operating expense ratios;
 4. Direct capitalization;
- (14) Valuation of partial interests;
- (15) Appraisal standards and ethics;
- (16) Narrative report writing.

b. Credit toward the education requirement may be granted only when the length of the educational offering is at least 15 hours and the individual successfully completes an examination pertinent to that offering.

c. Effective January 1, 2004, 15 of the 120 hours must include the successful completion of the National USPAP Course or its equivalent. Equivalency shall be determined through the AQB Course Approval Program or by an alternate method established by the AQB. USPAP qualifying education shall be awarded only when the class is instructed by at least one AQB-certified USPAP instructor holding a state-issued certified residential or certified general appraiser credential in an active status and in good standing.

d. Credit for the education requirement may be obtained from the following:

- (1) Colleges or universities;
- (2) Community colleges or junior colleges;
- (3) Real estate appraisal or real estate related organizations;
- (4) State or federal agencies or commissions;
- (5) Proprietary schools;
- (6) Other providers approved by the board.

e. A maximum of one-half of the qualifying education may be over five years old. If the coursework is over five years old from the date of application, the applicant may be requested to provide a brief description of the course as well as documentation of completion.

f. A classroom hour is defined as 50 minutes out of each 60-minute segment. For coursework completed at a college, university, community college or junior college, each semester hour shall equal 15 classroom hours of credit, and each quarter hour shall equal 10 classroom hours of credit.

g. The applicant shall provide copies of the documentation as to completion of all courses claimed to qualify for the examination.

5.1(2) The board may verify educational credits claimed. Undocumented credits will be sufficient cause to invalidate the examination results pursuant to 193F—paragraph 3.3(2) “c.”

5.1(3) Responsibility for documenting the educational credits claimed rests with the applicant.